

**TRANSCRIPT OF THE JULY 23, 2020 BOARD MEETINGS OF THE NEW YORK STATE  
HOUSING FINANCE AGENCY, THE STATE OF NEW YORK MORTGAGE AGENCY, THE  
AFFORDABLE HOUSING CORPORATION AND THE STATE OF NEW YORK MORTGAGE  
AGENCY MORTGAGE INSURANCE COMMITTEE.**

Linda Manley, Senior Vice President and Counsel to the Agencies, stated that she will now open the July 23, 2020 meeting of the Boards of the New York State Housing Finance Agency, the State of New York Mortgage Agency, the Affordable Housing Corporation, and of the State of New York Mortgage Agency Mortgage Insurance Committee and noted that because of the novel corona virus emergency in the State, and Federal bans on large meetings or gathering and pursuant to Governor Cuomo's executive order 220.1 issued on March 12, 2020, which order was extended on July 6, 2020 certain provision of the open meetings law have been suspended.

Ms. Manley also stated that the Board meeting would be held by conference call instead of as a public meeting open for the public to attend in person, and that a call-in number was made public for the public to listen to the proceedings.

Ms. Manley noted that because of these special features a change in voting procedures would be put in place for this meeting and she would be asking each Board member to record their votes individually.

Ms. Manley asked for a motion to call the meeting of the HFA and AHC Boards to order. Chairman Adams made the motion and Mr. Curtis seconded. Mr. Olczak voted aye; Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for HFA and AHC.

Ms. Manley asked for a motion to call the meeting of the SONYMA Board to order. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye. Ms. Manley noted the presence of a quorum for SONYMA.

Ms. Manley asked for a motion to call the meeting of the SONYMA Mortgage Insurance Committee to order. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; and Ms. Visnauskas voted aye. Ms. Manley noted the presence of a quorum for the MIF.

Chairman Adams stated that Ms. Visnauskas would make her monthly President's report.

Ms. Visnauskas thanked everyone for participating by telephone at this Board meeting and summarized the list of items to be considered by the Boards. Ms. Visnauskas started with a status update of the HFA and SONYMA projects representing 36 units of affordable housing located in the Bronx County. For AHC Ms. Visnauskas reported awards for 272 units of affordable housing located outside of New York City. Ms. Visnauskas updated the Boards on the Agencies' performance, as impacted by the COVID-19 situation. She reported that on July 13, 2020 the Agencies posted voluntary disclosure notices with the Municipal Rulemaking Board's EMMA (Electronic Municipal Market Access System) filing system to alert the bond markets about the impact of COVID on the HFA/SONYMA bond programs. She noted the number of requests for forbearance under the two main Bond Resolutions. She added that the MIF will be paying advance claims for six months for loans whose borrowers have requested forbearance between March 1, 2020 and September 30, 2020, with the option of continuing for another six months, subject to SONYMA and MIF approval at that time. On HFA, she noted that staff is monitoring the impact on the portfolio of delays in construction loans and anticipated take-out financings. She also gave an overview on the 9% RFP, which will provide financing opportunities for new construction across New York State, and summarized the steps taken by the HCR team to the begin administering the COVID Rental Assistance Program, which will help keep low-income families. She thanked staff for the great work on this very important initiative.

Chairman Adams proceeded to present the various board transcripts of the July Board meetings and, noting that there were no comments from Board members, he stated that the transcript was deemed approved. The transcripts, until the Boards commence their regular Board meetings, would be adopted in lieu of Minutes.

Chairman Adams asked Ms. Manley to take the necessary steps required to go into Executive Session.

Ms. Manley asked for motions and second to go into Executive Session pursuant to Section 105 (f) of the Open Meeting Law to discuss the financial, credit or employment history of a particular corporation.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; and Ms. Visnauskas voted aye.

Ms. Manley reminded the Board members and staff that a separate call-in number was circulated for the Executive Session via email.

All Board members entered Executive Session at 9:20 a.m.

Ms. Manley asked the motion and second to go back to public session at 9:50 a.m.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye.

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; and Ms. Visnauskas voted aye.

Ms. Manley noted that the Boards were back in public session and that no votes were taken in executive session.

Chairman Adams noted that materials in connection with the next item on the Agenda were sent to the Boards member by separate cover. He stated that the first item was a resolution authorization to amend (i) the Budget for the BAM project (ii) the not to exceed amount paid under IT Temporary Staffing Consultant Services Contracts ("IT Contracts") and (iii) the not to exceed amount paid under HFA's Hosting Technology Agreement with ProLink. Ms. Mallow presented the item.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY, STATE OF NEW YORK MORTGAGE AGENCY AND NEW YORK STATE AFFORDABLE HOUSING CORPORATION APPROVING AN AMENDMENT TO THE BUDGET FOR THE BUSINESS APPLICATION MODERNIZATION PROJECT, AN AMENDMENT TO THE AMOUNT PAID UNDER INFORMATION TECHNOLOGY TEMPORARY STAFFING CONSULTANT SERVICES CONTRACTS, AND AN AMENDMENT TO THE HOSTED TECHNOLOGY SERVICES AGREEMENT WITH PROLINK SOLUTIONS, INC.

For HFA and AHC, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye.

Chairman Adams noted that the next two items are consent item and there will be no discussions unless required.

Chairman Adams proceeded with the next item which was a resolution approving a contract with Gary Weinstock for consultant services.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY APPROVING A CONTRACT WITH GARY WEINSTOCK FOR CONSULTANT SERVICES

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

Chairman Adams moved to item four as a resolution approving an amendment to the architect services agreement with The Switzer Group.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY APPROVING AN AMENDMENT TO THE ARCHITECT SERVICES CONTRACT WITH THE SWITZER GROUP.

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye.

Chairman Adams continued to item five as information item; Conifer Realty LLC request to change their majority ownership. Ms. Marnell presented the item and summarized for the HFA Board the rationale behind granting the requested approval. Ms. Manley provided a summary of the legal department's position on the granting of the approval.

Chairman Adams noted that item six is to be considered for action by SONYMA Mortgage Insurance Committee; a resolution approving 100% mortgage insurance on a \$2,002,300 CPC permanent first mortgage loan for 943-947 Teller Avenue, Bronx County. Mr. Friedman presented the item.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE MORTGAGE INSURANCE COMMITTEE OF THE STATE OF NEW YORK MORTGAGE AGENCY APPROVING MORTGAGE INSURANCE AND A COMMITMENT FOR THE PROVISION THEREOF FOR 943-947 TELLER AVENUE, BRONX, BRONX COUNTY

For SONYMA Mortgage Insurance Committee, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Ballan seconded the motion. Mr. Kapell voted aye; Mr. Olczak voted aye; and Ms. Visnauskas voted aye.

Chairman Adams moved to item seven to be consider as action item by HFA; a resolution reviewing and approving Independent Auditor's Report relating to the audit of the Schedule of Expenditures of Federal Awards (Single Audit). Mr. Johnson presented the item.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY REVIEWING AND APPROVING AUDITED SCHEDULE OF EXPENDITURES - SINGLE AUDIT REPORT FOR FISCAL YEAR ENDED OCTOBER 31, 2019

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

Chairman Adams continued to item eight as a resolution extending the term of Panel of Underwriting Firms for the Agencies' Bond Issues. Mr. McIntyre presented the item.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AND STATE OF NEW YORK MORTGAGE AGENCY, EXTENDING THE PERIOD FOR THE USE OF A PANEL OF UNDERWRITING FIRMS

For HFA, Ms. Manley asked for a motion and second. Chairman Adams made the motions and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

For SONYMA, Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Kapell seconded. Mr. Ballan voted aye, Ms. Vullo voted aye; Ms. Visnauskas voted aye, Mr. Olczak voted aye; and Ms. Gonzalez voted aye.

Chairman Adams moved to AHC item as consent item; a resolution authorizing award of grant funds for certain projects located outside of New York City. Mr. Martello presented the item.

Ms. Manley moved for adoption of:

A RESOLUTION OF THE NEW YORK STATE AFFORDABLE HOUSING CORPORATION AUTHORIZING AWARDS OF GRANT FUNDS FOR CERTAIN PROJECTS LOCATED OUTSIDE OF THE CITY OF NEW YORK

Ms. Manley asked for a motion and second. Chairman Adams made the motion and Mr. Curtis seconded Mr. Olczak voted aye; Ms. Visnauskas voted aye.

Chairman Adams asked Ms. Manley to adjourn the meeting.

Ms. Manley asked for motions and seconds to adjourn the meeting. Chairman Adams made the motions and Mr. Olczak seconded. Mr. Olczak, Mr. Curtis, Ms. Gonzalez, Ms. Vullo, Mr. Ballan and Mr. Kapell each voted to adjourn. The motions were carried and the resolutions adopted.

Ms. Manley informed about next HFA, AHC and SONYMA Board meetings are scheduled for Thursday September 10, 2020 at 9:00 a.m.